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# Economics

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## Economics

**ECON 200. Introduction to Macroeconomics. 3 credits.**

Behavior of systems at the national and international levels. Topics include the methodology of economics as a social science, supply and demand, definition and measurement of important macroeconomic variables, and theoretical models of growth, inflation, interest rates, unemployment, business cycles, stabilization policy, exchange rates and the balance of payments. Not open to students who are enrolled in or who have received credit for [ECON 332](#). May be used for general education credit.

**ECON 201. Introduction to Microeconomics. 3 credits.**

Topics covered include supply and demand, consumer choice, economics of the firm and industry, production costs, distribution theory, international trade, comparative economic systems and the philosophy of economics. Not open to students who are enrolled in or who have received credit for [ECON 331](#).

**ECON 222. Contemporary Economic Issues and Policy Alternatives. 3 credits.**

Application of elementary economic theory to current economic issues. Special emphasis is placed on public policy alternatives. *Prerequisites:* [ECON 201](#) and [ECON 200](#).

**ECON 270. International Economics. 3 credits.**

A survey of the relationships among national economies, including trade theory, trade policy, international monetary relations and the balance of payments. Not open to students who are enrolled in or have already received credit in [ECON 370](#) or [ECON 372](#). *Prerequisites:* [ECON 201](#) and [ECON 200](#).

**ECON 300. Special Topics in Economics. 3 credits.**

Examination of special topics in theoretical or applied economics not covered in the current economics curriculum. Specific topics to be determined by the instructor. *Prerequisites:* [ECON 200](#) and [ECON 201](#) or equivalent.

**ECON 301. Economies in Transition. 3 credits.**

A study of the evolution and operation of the post-Soviet Union economy. Special emphasis is given to the new independent states and their market reforms and foreign economic policies. *Prerequisites:* [ECON 201](#) and [ECON 200](#).

**ECON 302. History of Economic Thought. 3 credits.**

Major contributions within the history of economic thought are studied in relation to both the historical circumstances within which they arose and the role each played in shaping contemporary, competing economic doctrines. *Prerequisites:* [ECON 201](#) and [ECON 200](#).

**ECON 305. Environmental Economics. 3 credits.**

An analysis of the problems of the environment, their causes and alternative proposed methods of solution. Air and water pollution will be stressed as case studies of environmental problems. *Prerequisite:* [ECON 201](#).

**ECON 306. The Economics of Women and the Family. 3 credits.**

Examines facts and theories pertaining to the various economic roles of women in America. The economics of marriage, divorce and childbearing are examined as are empirical and theoretical explanations of occupational and wage differentials between the sexes. *Prerequisite:* [ECON 201](#).

**ECON 307. Economics of Aging. 3 credits.**

Application of the theoretical and empirical tools of modern micro- and macro-economics analyses to the circumstances of older people in American society. Among the topics studied are retirement from paid employment, sources and distribution of income among the elderly and spending patterns of the elderly. The role of public policies like Social Security is an important thread throughout the course. *Prerequisite:* Six credits in economics.

**ECON 310. Economic History of the United States. 3 credits.**

A survey of the economic growth and development of the United States from Colonial times to the present. *Prerequisites:* [ECON 201](#) and [ECON 200](#).

**ECON 312. Comparative Economic Systems. 3 credits.**

An examination of the distinguishing characteristics, institutions and performances of the various types of major economic systems in the world today. *Prerequisites:* [ECON 201](#) and [ECON 200](#).

**ECON/FIN 325. Money and Banking. 3 credits.**

Examines the economic role of money, banking and monetary policy within current institutional settings and under alternative theories explaining the interrelationships between money, the financial system and economic activity. *Prerequisites:* [ECON 201](#) and [ECON 200](#).

**ECON 326. Public Finance. 3 credits.**

Introduction to the field of public finance including theories and principles of taxation, government expenditure, public debt and fiscal administration. Studies interrelationships between federal, state and local finance, shifting and incidence of tax, and the burden of public debt. *Prerequisites:* [ECON 201](#) and [ECON 200](#).

**ECON 327. Game Theory. 3 credits.**

Examines interdependent decision making in economics and other social sciences and covers both non-cooperative and cooperative games. Topics may include applications of game theory to industrial organization, law and economics, public choice, political economy, evolutionary biology, international affairs and theories of justice. *Prerequisites:* [ECON 200](#) and [ECON 201](#) or permission of the instructor.

**ECON 329. Health Economics. 3 credits.**

This course explores the structure, conduct, and performance of hospitals, physician practices, pharmaceutical and medical device manufacturers, and long-term care facilities. The demand for healthcare and insurance is presented using economic theories of risk and uncertainty. Economic evaluation of healthcare treatments and contemporary policies are examined. *Prerequisites:* [ECON 200](#) and [ECON 201](#).

**ECON 331. Intermediate Microeconomic Theory. 3 credits.**

Intermediate analysis of the determination of price, resource allocation and product distribution in a free enterprise economy. *Prerequisites:* [ECON 201](#), [ECON 200](#), and [ISAT 151](#), [MATH 205](#), [MATH 231](#) or [MATH 235](#).

**ECON 332. Intermediate Macroeconomic Theory. 3 credits.**

Intermediate-level analysis of the major approaches to the determination of economic aggregates with emphasis given to structuring a common analytic framework.

*Prerequisites:* [ECON 200](#), [ECON 201](#) and [ISAT 151](#), [MATH 205](#), [MATH 231](#) or [MATH 235](#).

**ECON 340. Economics of Natural Resources. 3 credits.**

Emphasizes availability of exhaustible resources and optimum utilization rates.

Examines questions of intertemporal allocation and costs of growth. *Prerequisites:* [ECON 201](#) and [ECON 200](#).

**ECON 345. Industrial Organization. 3 credits.**

An examination of contemporary U.S. industrial concentration both in the aggregate and within particular industries with emphasis on public policy implications. Alternative theories of the firm are considered in relation to different market structures.

*Prerequisites:* [ECON 201](#) and [ECON 200](#).

**ECON 360. Labor Economics. 3 credits.**

Study of the economics of labor markets. Attention is given to the structure and operation of labor markets, wage determination, employment, unions, and contemporary labor problems and policies. *Prerequisites:* [ECON 201](#) and [ECON 200](#).

**ECON 365. Economic Development. 3 credits.**

A study of the characteristics of under-development, theories of economic development and the underlying causes for varying standards of living among the world's people. Considerable time will be spent on studying social and cultural factors that influence economic growth and their potential effect on the economic progress of the less-developed countries. *Prerequisites:* [ECON 201](#) and [ECON 200](#).

**ECON 370. International Trade and Trade Policies. 3 credits.**

An examination of the classical and modern theories of international trade, the effects of such trade on the domestic economy, the effects of barriers to free trade and an appraisal of U.S. commercial policy since 1948. *Prerequisites:* [ECON 201](#) and [ECON 200](#).

**ECON/FIN 372. International Finance and Payments. 3 credits.**

Examines international financial markets, instruments and institutions; determination of spot and forward exchange rates, interest arbitrage, hedging and speculation; and alternative policies for achieving equilibrium in international payments. *Prerequisites:* [ECON 201](#) and [ECON 200](#).

**ECON 382. Urban Economics. 3 credits.**

A detailed examination of the economic aspects of urbanization with emphasis on metropolitan land use and location theory. Urban problems considered include housing, poverty, labor markets and municipal finances. *Prerequisites:* [ECON 201](#) and [ECON 200](#).

**ECON 385. Econometrics. 3 credits.**

Course discusses construction of models based on economic theory including identification of variables, development and testing of hypotheses for single- and multi-equation systems. *Prerequisites:* [ECON 200](#), [ECON 201](#), [COB 191](#) or [MATH 220](#), and [ISAT 151](#), [MATH 205](#), [MATH 231](#) or [MATH 235](#).

**ECON 394. Economics Internship. 3 credits.**

Academic credit for an approved internship experience. Registration for the course must be concurrent with the internship. An application showing how all requirements for the

internship will be met must be approved prior to registration. May be taken on a credit/no credit basis only. *Prerequisites:* [ECON 201](#) and [ECON 200](#).

**ECON 400. Advanced Topics in Economics.** 3 credits.

Examination of special topics in theoretical or applied economics not covered in the current economics curriculum. Specific topics to be determined by the instructor. *Prerequisites:* [ECON 331](#) and [ECON 332](#) or permission of the instructor.

**ECON 401. Senior Assessment in Economics.** 0 credits.

Students participate in testing, interviews and other assessment activities as approved by the economics program. Grades will be assigned on a credit/no-credit basis. *Prerequisites:* [ECON 331](#), [ECON 332](#), [ECON 385](#) and senior standing.

**ECON 405. Political Economy.** 3 credits.

Evaluation and critique of mainstream and nontraditional economic paradigms. The interaction of economics and politics in the United States as it affects the distribution of wealth and domestic and international economic policies. *Prerequisites:* [ECON 201](#), [ECON 200](#), and junior or senior standing.

**ECON 426. Theory of Public Choice.** 3 credits.

Examines the justification for and nature of public sector activity in a market-based mixed economy. Emphasis is placed on theories of market failure, voting models, conditions of production and provision in the public sector, and models of bureaucratic behavior. *Prerequisite:* [ECON 326](#) or [ECON 331](#).

**ECON 430. Monetary Theory.** 3 credits.

Examines alternative theories of the relationships between money, interest rates, price levels, employment and output in order to assess the effectiveness of monetary policy for economic stabilization. *Prerequisites:* [ECON 332](#) and either [MATH 205](#) or [MATH 235](#).

**ECON 431. Advanced Microeconomic Theory.** 3 credits.

Examines theories of general equilibrium and the distribution of income, welfare economics, capital theory and information theory. *Prerequisites:* [ECON 331](#), [ECON 332](#) and either [MATH 205](#) or [MATH 235](#).

**ECON 432. Advanced Macroeconomics.** 3 credits.

Study of macroeconomics at an advanced level. Particular attention will be given to the theory and models of economic growth as well as the potential for policies to improve growth. Topics may also include the theory of economic fluctuations within the growth paradigm and comparative analysis of the U.S. and other economies with respect to growth. *Prerequisites:* [ECON 332](#) and [MATH 205](#) or [MATH 235](#).

**ECON 455. Economics of Regulated Industries.** 3 credits.

A study of the rationale, methods and impact on industry behavior of government regulations including public utility regulation and antitrust policies relating to monopoly and competition in the United States. *Prerequisite:* [ECON 331](#) or [ECON 345](#).  
*Prerequisite or corequisite:* [ECON 385](#).

**ECON 460. Human Resources.** 3 credits.

Examines the role of education and training in enhancing productive skills, employment opportunities and income. Also focuses on American employment and health and welfare policies that relate to the labor market, giving attention to empirical studies. *Prerequisite:* [ECON 306](#), [ECON 331](#), [ECON 332](#) or [ECON 360](#).

**ECON 475. Regional Economics.** 3 credits.

A study of local and subnational economics viewed as integral parts of a unified system. Emphasis will be given to the basic economic forces associated with regional growth and decline and related public policy considerations. *Prerequisites:* [ECON 200](#) and [ECON 201](#).

**ECON 483. Applied Time Series Analysis. 3 credits.**

This is an advanced level class in Econometrics with an emphasis on Time Series techniques. This course covers a broad range of time series methods commonly used in research and industry for generating short term forecasts for important economics and financial variables. Some of the topics covered are time series decomposition methods, smoothing methods, ARIMA, ARCH/GARCH, and VAR. *Prerequisite:* Minimum grade of "B-" in [ECON 385](#).

**ECON 484. Mathematical Economics. 3 credits.**

Course employs techniques of differentiation and integration for microeconomic and macroeconomic analysis at the intermediate level. *Prerequisites:* [ECON 331](#), [ECON 332](#), and [MATH 205](#) or [MATH 235](#).

**ECON 485. Advanced Econometrics. 3 credits.**

Theory and application of statistical techniques to study empirical relationships among economic variables. This course will cover a range of econometric techniques to estimate economic models including panel data, limited dependent variable, and simultaneous equation models. In addition, the course will cover the assembly and analysis of requisite data sets, and the preparation and presentation of empirical results. *Prerequisite:* Minimum grade of "B-" in [ECON 385](#).

**ECON 487. Economic Consulting. 3 credits.**

A research-oriented, senior-level course that provides students an opportunity to integrate theoretical knowledge, quantitative techniques and writing skills through research on a set of simulated consulting projects. *Prerequisites:* [ECON 331](#), [ECON 332](#), [ECON 385](#) and senior standing.

**ECON 488. Senior Capstone Seminar in Economics. 3 credits.**

This course is a writing-intensive seminar offering a student the opportunity to integrate many of his/her undergraduate studies in economics. Its substantive content will emphasize applying the methods of theoretical and empirical analyses employed by all economists. The seminar will be structured so as to contain embedded assessment measures of the learning objectives specified by the department of economics, including those related to command of basic economic theory and of quantitative methods used in quantifying empirical relationships and testing hypothesis. *Prerequisites:* Senior standing and completion of each of the following courses with a grade of at least "C": [ECON 331](#), [ECON 332](#) and [ECON 385](#).

**ECON 490. Special Studies in Economics. 1-3 credits each semester.**

Designed to give capable students in economics an opportunity to complete independent study under faculty supervision. Admission by recommendation of the instructor and written permission of the director of economics prior to registration. May not be used toward fulfillment of the 400-level requirement for a major in economics.

**ECON 499. Honors. 6 credits.**

Year course. See catalog section "Graduation with Honors."